

the proposed transaction, including the consideration to be paid to the Fund, are reasonable and fair and do not involve overreaching of the Fund or its partners on the part of any person concerned; (b) the proposed transaction is consistent with the policies of the fund as indicated in its filings under the Securities Act of 1933 and the Securities Exchange Act of 1934, and its reports to its partners; and (c) participation by the Fund in the proposed transaction is in the best interests of the Fund's limited partners.

5. Each Fund will maintain the records required by section 57(f)(3) of the Act as if the transactions were approved by the Independent General Partners under section 57(f) of the Act.

For the Commission, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,  
*Deputy Secretary.*

[FR Doc. 95-26380 Filed 10-24-95; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-21423; International Series  
Release No. 871; 812-9804]

### **Sun Life Assurance Company of Canada and Sun Canada Financial Co.**

October 17, 1995.

**AGENCY:** Securities and Exchange  
Commission ("SEC").

**ACTION:** Notice of Application for  
Exemption under the Investment  
Company Act of 1940 (the "Act").

**APPLICANTS:** Sun Life Assurance  
Company of Canada ("Sun Life") and  
Sun Canada Financial Co. ("SCF")

**RELEVANT ACT SECTIONS:** Order requested  
under section 6(c) of the Act that would  
exempt finance subsidiaries of Sun Life  
from subparagraph (b)(3)(i) of rule 3a-5  
under the Act so as to permit such  
finance subsidiaries to rely on the  
exemptive provisions of rule 3a-5 under  
the Act.

**SUMMARY OF APPLICATION:** Applicants  
request an order that would permit SCF  
and future wholly-owned finance  
subsidiaries of Sun Life ("Future  
Subsidiaries") to sell preferred stock  
and debt instruments to finance the  
business operations of their parent  
company, Sun Life, and certain  
subsidiaries of Sun Life.

**FILING DATES:** The application was filed  
on October 6, 1995 and amended on  
October 17, 1995.

**HEARING OR NOTIFICATION OF HEARING:** An  
order granting the application will be  
issued unless the SEC orders a hearing.  
Interested persons may request a

hearing by writing to the SEC's  
Secretary and serving applicants with a  
copy of the request, personally or by  
mail. Hearing requests should be  
received by the SEC by 5:30 p.m. on  
November 7, 1995, and should be  
accompanied by proof of service on  
applicants, in the form of an affidavit or,  
for lawyers, a certificate of service.  
Hearing requests should state the nature  
of the writer's interest, the reason for the  
request, and the issues contested.  
Persons may request notification of a  
hearing by writing to the SEC's  
Secretary.

**ADDRESSES:** Secretary, SEC, 450 5th  
Street NW., Washington, DC 20549.  
Applicants: One Sun Life Executive  
Park, Wellesley Hills, Massachusetts  
02181.

**FOR FURTHER INFORMATION CONTACT:**  
Sarah A. Buescher, Staff Attorney, at  
(202) 942-0573, or C. David Messman,  
Branch Chief, at (202) 942-0564  
(Division of Investment Management,  
Office of Investment Company  
Regulation).

**SUPPLEMENTARY INFORMATION:** The  
following is a summary of the  
application. The complete application  
may be obtained for a fee at the SEC's  
Public Reference Branch.

#### **Applicant's Representations**

1. SCF is a Delaware corporation and  
a finance subsidiary of Sun Life. All of  
SCF's outstanding shares are owned by  
Sun Life. Sun Life is a Canadian mutual  
life insurance company and together  
with its subsidiaries (the "Company") is  
the largest Canadian life insurance  
company, based on total consolidated  
assets under management. The  
Company's insurance products include  
individual and group life, health, and  
disability insurance, annuities, and  
pensions. The Company also operates in  
the investment management, banking,  
trust, and reinsurance businesses. Sun  
Life owns all of the outstanding stock of  
Sun Life Assurance Company of Canada  
(U.S.) ("Sun Life (U.S.)"), a stock life  
insurance company incorporated in  
Delaware that issues life insurance  
policies and individual and group  
annuities. Sun Life (U.S.) formed a  
wholly-owned subsidiary, Sun Life  
Insurance and Annuity Company of  
New York, that issues annuities and  
group life and long-term disability  
insurance in the state of New York. Sun  
Life (U.S.) has other wholly-owned  
subsidiaries, including an insurance  
company and a federally chartered  
savings bank.

2. SCF was organized to finance Sun  
Life's business operations, that may  
include the business operations of Sun

Life's subsidiaries. SCF's primary  
function would be to raise funds  
through the issuance and offer of its  
non-voting preferred stock or debt  
instruments, and to lend all or  
substantially all (at least 85%) of the  
proceeds of such offerings to Sun Life or  
its subsidiaries. The remainder of the  
proceeds would be invested or held in  
government securities and other  
securities permitted by rule 3a-5(a)(6).

3. SCF presently intends to raise  
funds through a private placement of  
debt securities ("Notes") that would be  
eligible for resale under rule 144A  
under the Securities Act of 1933 ("Rule  
144A Offering"). It is anticipated that  
the Notes would be sold in a private  
placement to three investment banks  
and reoffered by them to qualified  
institutional buyers in reliance on rule  
144A and to institutional accredited  
investors within the meaning of rule 501  
under the Securities Act. Proceeds of  
the Rule 144A Offering would be used  
to purchase surplus notes issued by Sun  
Life (U.S.).<sup>1</sup> Proceeds to Sun Life (U.S.)  
from that purchase would  
simultaneously be used to pay off  
existing Sun Life (U.S.) surplus notes  
that are currently held by Sun Life.  
When the contemplated transaction is  
completed, substantially all of the  
proceeds from SCF's sale of its Notes  
would be transferred to Sun Life for use  
in the Company's business operations,  
and SCF would hold, in addition to  
government securities and other  
securities permitted by rule 3a-5(a)(6),  
surplus notes of Sun Life (U.S.).

4. The Notes would be direct  
unsecured obligations of SCF that  
would be subordinated in right of  
payment to all present and future  
indebtedness and liabilities of SCF. The  
Notes would be guaranteed, on a  
subordinated basis, by Sun Life. SCF  
may issue a different type of debt  
security, or may issue non-voting  
preferred stock in the future. SCF also  
may lend funds to or hold the securities  
of a U.S. bank subsidiary of Sun Life or  
other subsidiaries excepted from the  
definition of investment company by  
section 3(c)(3) of the Act. SCF would  
limit its financing activities to those  
that, but for the status of certain of Sun  
Life's subsidiaries, conform to the  
requirements of rule 3a-5.

#### **Applicants' Legal Analysis**

1. Applicants request an exemption  
pursuant to section 6(c) from rule 3a-  
5(b)(3)(i) so as to allow SCF and Future  
Subsidiaries to rely on the exemptive  
provisions of rule 3a-5 under the Act.

<sup>1</sup> Surplus notes are a form of debt security  
permitted by state insurance laws.

Rule 3a-5 under the Act provides an exemption from the definition of investment company for a company organized primarily to finance the business operations of its parent company or other subsidiaries of its parent company and where any purchaser of such finance subsidiary's debt instruments ultimately looks to such parent for repayment and not to the finance subsidiary.

2. Applicants may not rely on the safe harbor provided by rule 3a-5 because Sun Life (U.S.) and other insurance subsidiaries of Sun Life may not be considered a "company controlled by the parent company" as defined in rule 3a-5. Under rule 3a-5(b)(3)(i), a "company controlled by a parent company" is defined as any corporation, partnership, or joint venture that is not considered an investment company under section 3(a) or that is excepted or exempted by order from the definition of investment company by section 3(b) or by the rules or regulations under section 3(a). SCF's lending to Sun Life complies with rule 3a-5 because under rule 3a-6, a foreign insurance company is exempted from the definition of "investment company" under the Act. SCF's lending to Sun Life (U.S.) however, does not comply with rule 3a-5 because Sun Life (U.S.) is excepted from the definition of investment company under section 3(c)(3) of the Act.

3. The adopting release of rule 3a-5 stated that relief similar to that granted under rule 3a-5 may be appropriate for a finance subsidiary of a parent company that derives its non-investment company status from section 3(c) of the Act.<sup>2</sup> The release stated, however, that such requests should be examined on a case-by-case basis. According to the adopting release, the concern was that a company may be considered a non-investment company for the purposes of the Act under section 3(c) of the Act and still be engaged primarily in investment company activities.

4. Applicants represent that SCF would not engage in a general program of investment, nor would SCF be used to finance such a program. SCF's primary purpose is to provide an alternate vehicle to finance the non-investment company business operations of Sun Life, including those of Sun Life's non-investment company subsidiaries.

5. Section 6(c) provides that the SEC may exempt any person or transaction from any provision of the Act or any rule thereunder to the extent that such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Applicants submit that the exemptive relief requested meets the requirements of section 6(c).

#### Applicants' Condition

Applicants agree that any order granting the requested relief shall be subject to the condition that SCF, or any other wholly-owned finance subsidiary of Sun Life rely on the order, will comply with all provisions of rule 3a-5 under the Act, except that the term "company controlled by the parent company" will include subsidiaries of Sun Life that do not meet the requirements of rule 3a-5(b)(3)(i) solely because they are excluded from the definition of investment company by section 3(c)(3) of the Act.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,

*Deputy Secretary.*

[FR Doc. 95-26382 Filed 10-24-95; 8:45 am]

BILLING CODE 8010-01-M

#### Issuer Delisting; Notice of Application to Withdraw From Listing and Registration (U.S. Diagnostic Labs, Inc., Common Stock, \$.001 Par Value); File No. 1-13392

October 19, 1995.

U.S. Diagnostic Labs, Inc. ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified security ("Security") from listing and registration on the Boston Stock Exchange, Inc. ("BSE").

The reasons alleged in the application for withdrawing the Security from listing and registration include the following:

According to the Company, it is delisting the Security from the BSE as soon as practicable after October 6, 1995 because, commencing October 1995, the Security will be listed for quotation on the Nasdaq National Market System ("Nasdaq/NMS") and the rules of the Nasdaq/NMS and the BSE do not permit a security to be listed on both the BSE and the Nasdaq/NMS. The Security is

also currently traded on the Nasdaq SmallCap Market.

Any interested person may, on or before November 9, 1995, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549, facts bearing upon whether the application has been made in accordance with the rules of the BSE and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,

*Secretary.*

[FR Doc. 95-26381 Filed 10-24-95; 8:45 am]

BILLING CODE 8010-01-M

#### SOCIAL SECURITY ADMINISTRATION

##### Agency Forms Submitted to the Office of Management and Budget for Clearance

Normally on Fridays, the Social Security Administration publishes a list of information collection packages that have been submitted to the Office of Management and Budget (OMB) for clearance in compliance with P.L. 96-511 as amended (P.L. 104-13 effective 10/1/95), The Paperwork Reduction Act. The following clearance packages have been submitted to OMB since the last list was published in the Federal Register on October 6, 1995.

(Call Reports Clearance Officer on (410) 965-4142 for copies of package.)

OMB Desk Officer: Laura Oliven

SSA Reports Clearance Officer:

Charlotte S. Whitenight

1. *Statement by School Official About Student's Attendance and Statement to U.S. Social Security Administration by School Outside the U.S. About Student's Attendance—0960-0090.* The information on forms SSA-1371 and SSA-1371FC is used by the Social Security Administration to determine a student's alleged full time attendance at an educational institution in cases where such attendance is needed for continued entitlement to benefits. The respondents are the school officials who provide the information on these forms.  
*Number of Respondents:* 5,000  
*Frequency of Response:* 1

<sup>2</sup> See, Exemption From the Definition of Investment Company for Certain Finance Subsidiaries of United States and Foreign Private Issuers, Investment Company Act Release No. 14275 (Dec. 14, 1984).